Butte County

LAND OF NATURAL WEALTH AND BEAUTY

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January 12, 2010

Butte County Board of Supervisors
Butte County Chief Administrative Officer

The attached investment report for December 31, 2009 is submitted in accordance with the Butte County Statement of Investment Policy dated July 1, 2009. All investments are in compliance with this policy.

The attached Investment Report demonstrates that sufficient liquidity is available to meet anticipated expenditures during the next six months.

The Local Agency Investment Fund (LAIF) is used as a benchmark for portfolio performance. In the current market, the portfolio's yield may drop below LAIF's yield from time to time, as was the case in Fiscal Year 07/08. A look at the 5 year moving average for the Butte County Treasury yields vs. LAIF yields demonstrates that, over time, a medium term, laddered portfolio will generally outperform a shorter term investment strategy, which LAIF usually mirrors. The 5 year moving average for Butte County Treasury yields for Fiscal Years 06/07 and 07/08 compared to those of LAIF shows margins of 1.178% and .67%, respectively. Using $275,000,000 as a baseline portfolio (actively invested balance), this translates to enhanced earnings averaging $1,842,500 per year for the past five years.

Investments are marked to market monthly based on a current market price determined by US Bancorp Investments.

Quarterly Investment Reports are made available on the Treasurer-Tax Collector website at http://www.buttecounty.net/ttc.

Yours truly,

C. Linda Barnes
Butte County Treasurer-Tax Collector

cc: Butte County Auditor-Controller
Butte County Board of Supervisors
Butte County District Attorney
Butte County Schools-JPA
Butte County Sheriff
Butte County Superintendent of Schools

Butte-Glenn Community College
Iturria, Greg – CFO
Limper, Tom – Deputy CFO
Ricci, David – Manager, Governmental Accounting
Treasury Oversight Committee

Quarterly:
Butte County Special Districts

CDIAC

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

December 31, 2009

ACTIVELY MANAGED PORTFOLIO:	YIELD TO MATURITY	WEIGHTED AVERAGE MATURITY (DAYS)*	PAR VALUE	FAIR VALUE	COST CARRIED
LOCAL AGENCY INVESTMENT FUND (LAIF)	0.569%	1	142,507,040.39	142,507,040.39	142,507,040.39
CALTRUST	0.583%	1	20,263,424.52	20,263,424.52	20,263,424.52
CERTIFICATES OF DEPOSIT	4.850%	845	500,000.00	500,000.00	500,000.00
FEDERAL AGENCY NOTES**	3.971%	1,033	233,655,000.00	241,895,608.69	234,700,786.33
COMMERCIAL PAPER**	-	-	0.00	0.00	0.00
FDIC CORPORATE NOTES**	2.887%	836	15,000,000.00	15,515,220.00	15,060,610.68
MONEY MARKET FUNDS	-	-	0.00	0.00	0.00
NEGOTIABLE CDs	-	-	0.00	0.00	0.00
TOTAL ACTIVELY MANAGED PORTFOLIO:	**2.592%**	**619**	**411,925,464.91**	**420,681,293.60**	**413,031,861.92**

INVESTMENT OF NOTE/BOND PROCEEDS AND OPERATING CASH			
SCHOOL BOND PROCEEDS (see page 2 for details)	55,913,482.69	56,103,892.69	56,028,770.98
OPERATING ACCOUNTS			
US BANK CHECKING ACCOUNT DEPOSITS	6,573,234.05	6,573,234.05	6,573,234.05
OPERATING CASH	28,809.34	28,809.34	28,809.34
OTHER	22,200.14	22,200.14	22,200.14
TOTAL TREASURER'S FUND LEDGER BALANCE:	**474,463,191.13**	**483,409,429.82**	**475,684,876.43**
INVESTMENTS UNDER MANAGEMENT OF TRUSTEES (see page 3 for details)	8,527,370.68	8,545,658.18	8,541,332.72

	PAR VALUE	FAIR VALUE	COST CARRIED
TOTAL CASH AND INVESTMENTS:	**482,990,561.81**	**491,955,088.00**	**484,226,209.15**

SIX MONTH LIQUIDITY PROJECTIONS

Estimated Cash Receipts For Next Six Months	444,752,432	
Estimated Disbursements For Next Six Months	(460,090,477)	
Estimated Net Cash Flow For Next Six Months***	(15,338,045)	(A1)
Contingency Cashflow Needs (based on potential State budget shortfall)	(30,000,000)	(A2)
Securities Maturing	20,870,000	(B)
Local Agency Investment Fund / Cal Trust (includes TRAN)	162,770,465	(C)
Total Liquidity For Next Six Months	138,302,420	(A+B+C)
Estimated Cash Available For Long Term Investment	(30,000,000)	
Remaining Available Liquidity	108,302,420	
Total Par Value of actively managed investments maturing in less than 12 months:	**207,640,465**	
Total Par Value of actively managed investments maturing in more than 12 months:	**204,285,000**	

* Actual Weighted Average Maturity will be shorter, and actual dollar amount of investments maturing in less than 12 months will be higher than stated due to call features on investments
** See page 5 for detailed list of investments
*** Includes TRAN (Tax and Revenue Anticipation Notes) receipts and disbursements

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

INVESTMENT OF SCHOOL BOND PROCEEDS

December 31, 2009

BOND/NOTE DESCRIPTION	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD*	PAR VALUE	FAIR VALUE	COST CARRIED
BONDS - LOCAL AGENCY INVESTMENT FUND (LAIF)							
Chico Unified School District "A"				0.569%	2,697,688.38	2,697,688.38	2,697,688.38
Chico Unified School District "B"				0.569%	4,505,595.33	4,505,595.33	4,505,595.33
Chico Unified School District "B"	LAIF BOND FUND			0.569%	19,359,622.47	19,359,622.47	19,359,622.47
Paradise Unified School District "M"				0.569%	3,046,638.67	3,046,638.67	3,046,638.67
Oroville Union High School District "A"				0.569%	0.00	0.00	0.00
Oroville Union High School District GO 2008				0.569%	6,861,287.43	6,861,287.43	6,861,287.43
Butte/Glenn Comm College District "C"				0.569%	4,319,385.07	4,319,385.07	4,319,385.07
Butte/Glenn Comm College District "C"	LAIF BOND FUND			0.569%	7,450,368.57	7,450,368.57	7,450,368.57
Thermalito Union School District "B"				0.569%	0.00	0.00	0.00
SUBTOTAL					**48,240,585.92**	**48,240,585.92**	**48,240,585.92**
BONDS - WELLS FARGO BANK							
WELLS FARGO BANK, TRUSTEE							
Chico Unified School District "B"							
Account # [redacted] 1791	Money Market		Gov MM Mutual Fund	0.010%	172,896.77	172,896.77	172,896.77
	US Treas/Agency	2/15/11	FHLMC # 3128X6W85	1.710%	1,250,000.00	1,284,575.00	1,279,194.74
	US Treas/Agency	3/11/11	FHLB # 3133XPWW0	3.061%	2,000,000.00	2,059,380.00	2,005,336.76
	US Treas/Agency	3/16/11	FHLMC # 3128X8QH8	2.000%	2,500,000.00	2,506,225.00	2,500,000.00
	US Treas/Agency	4/25/11	FFCB # 31331XWU2	1.655%	1,750,000.00	1,840,230.00	1,830,756.79
SUBTOTAL					**7,672,896.77**	**7,863,306.77**	**7,788,185.06**

	PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL	**55,913,482.69**	**56,103,892.69**	**56,028,770.98**

* Yields quoted above are a snapshot per investment type. Actual yields earned on school bonds are calculated by the Treasurer's office and are a composite of investment earnings less Treasury costs.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

INVESTMENTS UNDER MANAGEMENT OF TRUSTEES

December 31, 2009*

LOAN PROGRAM	INVESTMENT TYPE	MATURITY DATE	DESCRIPTION	ANNUAL YIELD	PAR VALUE	FAIR VALUE	COST CARRIED
2003 REFUNDING COP							
U.S. BANK, TRUSTEE							
Expense Fund #[redacted]6106	Money Market		US Bank MMF 4 - Ct 991071010	0.300%	17,929.80	17,929.80	17,929.80
Reserve Fund #[redacted]6101	Money Market		US Bank MMF 4 - Ct 991071010	0.300%	43,629.72	43,629.72	43,629.72
	US Treas/Agency	10/18/13	FHLB #3133XSAE8	2.820%	385,000.00	403,287.50	398,962.04
Lease Payment #[redacted]6100	Money Market		US Bank MMF 5 - Ct 9AMMF05B3	0.300%	29,948.75	29,948.75	29,948.75
SUBTOTAL					**476,508.27**	**494,795.77**	**490,470.31**
2004 PENSION OBLIGATION BONDS							
WELLS FARGO BANK, TRUSTEE							
Series A Bond Fund #[redacted]1106	Money Market		Advantage Prime MM #1752	0.000%	845,916.04	845,916.04	845,916.04
Int. Rate Stabilization Fund #[redacted]1109	Money Market		Advantage Prime MM #1752	0.000%	196,114.88	196,114.88	196,114.88
	Pooled Agency Funds		Local Agency Investment Fund	0.569%	4,305,320.12	4,305,320.12	4,305,320.12
Series B Interest Fund #[redacted]1301	Money Market		Advantage Prime MM #1752	0.000%	1,038,846.57	1,038,846.57	1,038,846.57
SUBTOTAL					**6,386,197.61**	**6,386,197.61**	**6,386,197.61**
2004 WORKERS' COMPENSATION							
G B BRAGG & ASSOC							
- Claims Administrators							
Umpqua Bank #[redacted]5374	Commercial Bank		Business Interest Checking	0.200%	110,306.66	110,306.66	110,306.66
SUBTOTAL					**110,306.66**	**110,306.66**	**110,306.66**
2006 COP - NEAL ROAD LANDFILL							
WELLS FARGO BANK, TRUSTEE							
Certificate Reserve Fund #[redacted]0800	Money Market		Gov MMF Service Fund #743	0.010%	1,312,876.92	1,312,876.92	1,312,876.92
Base Rental Payment Fund #[redacted]0801	Money Market		Gov MMF Service Fund #743	0.010%	231,250.00	231,250.00	231,250.00
Expense Fund #[redacted]0802	Money Market		Gov MMF Service Fund #743	0.010%	10,231.22	10,231.22	10,231.22
SUBTOTAL					**1,554,358.14**	**1,554,358.14**	**1,554,358.14**

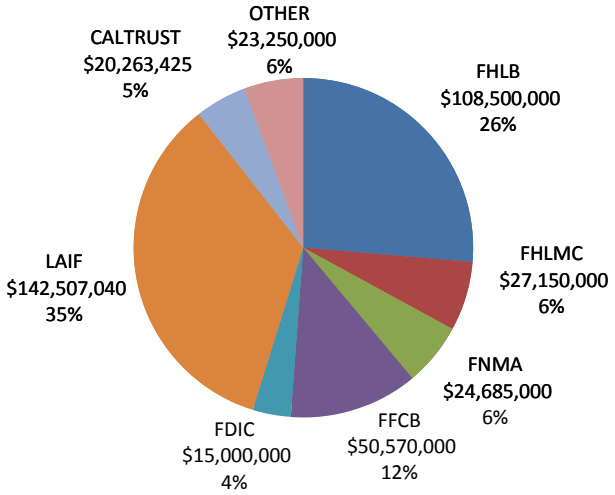
	PAR VALUE	FAIR VALUE	COST CARRIED
GRAND TOTAL	**8,527,370.68**	**8,545,658.18**	**8,541,332.72**

* The date of this report reflects the date of the bank statements issued by the Trustees, whereas the date of the Investment Report reflects the last business day of the month.

BUTTE COUNTY TREASURER'S INVESTMENT REPORT
ACTIVELY MANAGED PORTFOLIO "AT-A-GLANCE"
December 31, 2009

INVESTMENTS BY TYPE*

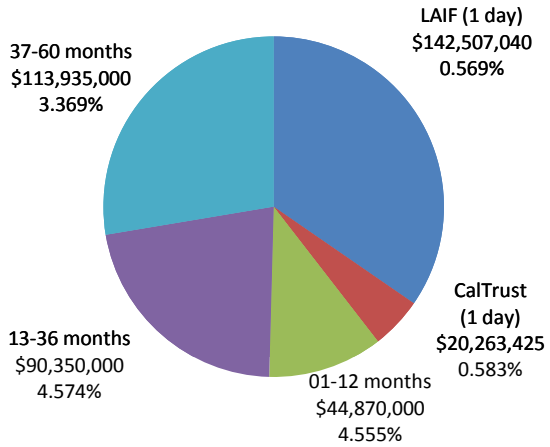
Federal Home Loan Bank	FHLB	$ 108,500,000
Fed Home Loan Mortgage Corp	FHLMC	$ 27,150,000
Fed National Mortgage Assn	FNMA	$ 24,685,000
Federal Farm Credit Bank	FFCB	$ 50,570,000
FDIC Corporate Notes	FDIC	$ 15,000,000
Local Agency Investment Fund	LAIF	$ 142,507,040
CalTrust	CALTRUST	$ 20,263,425
CD, TVA, FAMCA	OTHER	$ 23,250,000
TOTAL PAR VALUE		$ 411,925,465

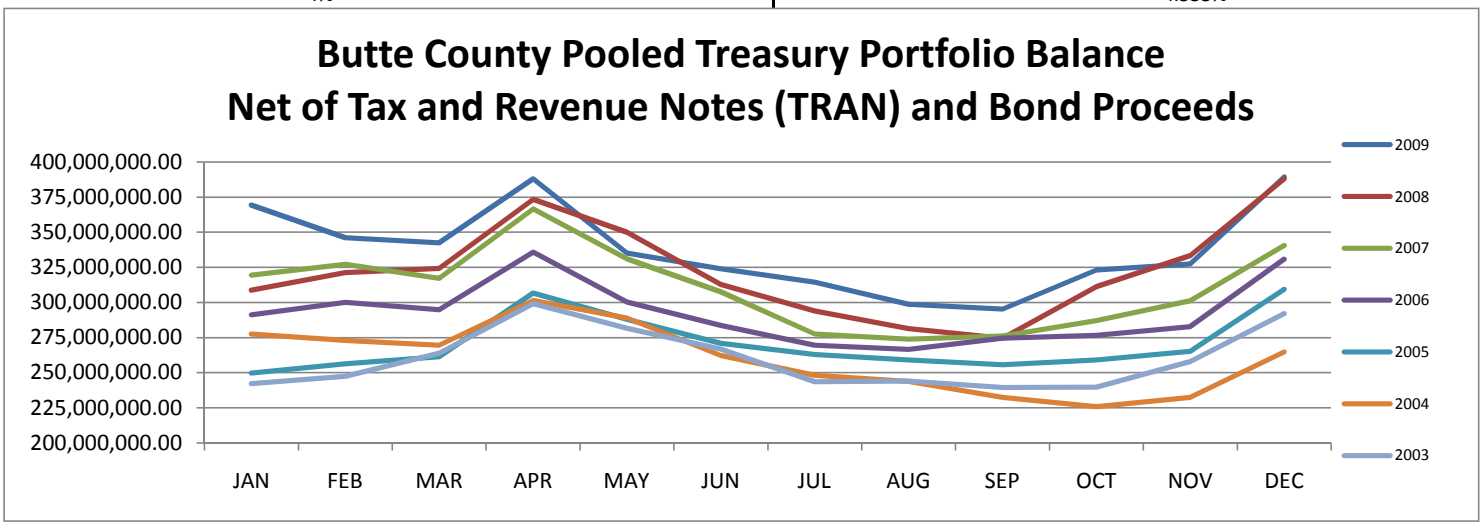


INVESTMENTS BY MATURITY & YIELD*

LAIF (1 day)	0.569%	$ 142,507,040
CALTRUST (1 day)	0.583%	$ 20,263,425
01-12 months	4.555%	$ 44,870,000
13-36 months	4.574%	$ 90,350,000
37-60 months	3.369%	$ 113,935,000
TOTAL PAR VALUE		$ 411,925,465

* Investments managed by Trustees & School Bond Proceeds not included.
Final maturity dates are used; probable call dates are not considered.





**** This chart does not include deposits from TRAN, Bond Proceeds, or investments under management of Trustees and is intended to demonstrate cash flow trends and establish a baseline for the portfolio enabling medium term investments.**

12/31/09

BUTTE COUNTY TREASURER'S INVESTMENT REPORT

MANAGED PORTFOLIO - DETAILS OF SECURITIES HELD

December 31, 2009

Security	Description	Credit Rating	Purchase Date	Maturity Date	Yield to Maturity (%)	Par Value	Fair Value	Cost Carried *
31331HE29	FEDERAL FARM CREDIT BANK	AAA	10/28/2005	2/9/2010	4.923	2,500,000.00	2,519,531.25	2,506,436.83
3128X34V2	FEDERAL HOME LOAN MTG CORP	AAA	6/17/2005	2/22/2010	4.347	3,000,000.00	3,016,692.00	2,999,580.37
3128X35R0	FEDERAL HOME LOAN MTG CORP	AAA	3/11/2005	3/1/2010	4.552	3,000,000.00	3,020,838.00	2,999,198.91
3134A33L8	FHLMC DEBENTURES	AAA	3/15/2005	3/15/2010	4.650	3,000,000.00	3,043,125.00	3,014,354.64
31331STD5	FEDERAL FARM CREDIT BANK	AAA	4/5/2005	4/5/2010	4.627	3,000,000.00	3,035,625.00	3,000,175.72
31331SZQ9	FEDERAL FARM CREDIT BANK	AAA	6/21/2005	6/10/2010	4.230	3,370,000.00	3,426,868.75	3,366,713.73
3133XBTH8	FEDERAL HOME LOAN BANK	AAA	6/21/2005	6/11/2010	4.233	3,000,000.00	3,054,375.00	3,000,228.90
3133XCEQ2	FEDERAL HOME LOAN BANK	AAA	7/27/2005	7/13/2010	4.582	3,000,000.00	3,063,750.00	2,996,919.69
3128X4GL9	FEDERAL HOME LOAN MTG CORP	AAA	9/19/2005	8/4/2010	4.790	3,000,000.00	3,074,643.00	3,000,000.00
31331TBZ3	FEDERAL FARM CREDIT BANK	AAA	9/21/2005	8/27/2010	4.409	3,000,000.00	3,075,937.50	3,000,792.83
3133XCTV5	FEDERAL HOME LOAN BANK	AAA	10/11/2005	9/1/2010	5.000	3,000,000.00	3,088,125.00	3,000,000.00
3133XCUR2	FEDERAL HOME LOAN BANK	AAA	9/15/2005	9/10/2010	4.306	3,000,000.00	3,079,687.50	3,003,903.64
31315PAP4	FEDERAL AGRIC MTG CORP	AAA	10/13/2005	10/12/2010	4.680	3,000,000.00	3,094,440.00	2,998,745.52
31331VDJ2	FEDERAL FARM CREDIT BANK	AAA	10/21/2005	10/20/2010	4.674	3,000,000.00	3,099,375.00	3,000,603.04
31331VLW4	FEDERAL FARM CREDIT BANK	AAA	1/6/2006	12/23/2010	4.771	3,000,000.00	3,123,750.00	3,000,802.42
307692AA1	FARMER MAC GTD NOTES TR		6/2/2006	1/14/2011	5.470	2,000,000.00	2,083,680.00	1,989,227.44
3133MDBT9	FEDERAL HOME LOAN BANK	AAA	2/15/2006	2/15/2011	4.948	3,000,000.00	3,171,562.50	3,029,574.46
3128X2ZQ1	FEDERAL HOME LOAN MTG CORP	AAA	3/2/2006	2/24/2011	4.984	3,000,000.00	3,113,437.50	2,973,666.86
3133XENX3	FEDERAL HOME LOAN BANK	AAA	3/13/2006	3/11/2011	4.987	3,000,000.00	3,148,125.00	2,996,456.12
3133X7C69	FEDERAL HOME LOAN BANK	AAA	5/15/2006	5/13/2011	5.320	3,000,000.00	3,167,812.50	2,988,612.35
3136F67B9	FEDERAL NATL MORTGAGE ASSN	AAA	12/18/2006	6/14/2011	4.830	3,000,000.00	3,159,375.00	2,992,621.04
3128X1MB0	FHLMC STRUCTURED NOTE	AAA	10/26/2006	6/20/2011	5.102	1,150,000.00	1,216,825.35	1,148,488.21
31339YPU0	FHLB STEP-UP	AAA	12/14/2006	7/29/2011	4.839	1,000,000.00	1,063,125.00	1,002,357.29
3133MGYH3	FHLB CONSOL BOND	AAA	10/26/2006	8/15/2011	5.105	3,000,000.00	3,223,125.00	3,029,004.86
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	10/2/2006	9/9/2011	4.934	3,000,000.00	3,181,875.00	3,003,079.35
3133XF5T9	FEDERAL HOME LOAN BANK	AAA	12/18/2006	9/9/2011	4.845	3,000,000.00	3,181,875.00	3,007,270.26
31331V5Y8	FEDERAL FARM CREDIT BANK	AAA	11/27/2006	10/3/2011	4.884	3,000,000.00	3,205,312.50	3,005,638.86
3134A1CV0	FEDERAL HOME LOAN MTG CORP	AAA	12/11/2006	10/24/2011	4.867	1,000,000.00	1,103,750.00	1,034,717.40
3133XHRK0	FEDERAL HOME LOAN BANK	AAA	1/25/2007	12/9/2011	5.084	3,000,000.00	3,201,562.50	2,982,999.68
64944QAA5	NEW YORK COMMUNITY BANK CORP	AAA	12/18/2008	12/16/2011	2.612	5,000,000.00	5,140,720.00	5,036,100.19
3133XSWM6	FEDERAL HOME LOAN BANK	AAA	1/23/2009	1/23/2012	2.100	5,000,000.00	5,087,500.00	5,000,000.00
31331XSF0	FEDERAL FARM CREDIT BANK	AAA	3/12/2007	3/12/2012	4.872	3,000,000.00	3,230,625.00	2,998,726.60
31331XVH2	FEDERAL FARM CREDIT BANK	AAA	4/16/2007	4/12/2012	5.005	3,000,000.00	3,237,187.50	2,992,205.07
3133XKQS7	FEDERAL HOME LOAN BANK	AAA	5/7/2007	5/7/2012	5.050	3,000,000.00	3,048,750.00	3,000,000.00
880591DT6	TENN VALLEY AUTHORITY BD	AAA	5/23/2007	5/23/2012	4.891	3,000,000.00	3,365,052.00	3,122,108.51
3133XLEA7	FEDERAL HOME LOAN BANK	AAA	6/14/2007	6/8/2012	5.526	5,000,000.00	5,415,625.00	4,984,112.32
06050BAA9	BANK OF AMERICA CORP	AAA	12/8/2008	6/15/2012	3.023	10,000,000.00	10,374,500.00	10,023,303.55
3133XLMJ9	FEDERAL HOME LOAN BANK	AAA	11/16/2007	7/23/2012	4.296	2,500,000.00	2,570,312.50	2,517,181.49
31331S2T9	FEDERAL FARM CREDIT BANK	AAA	11/16/2007	8/10/2012	4.381	2,700,000.00	2,904,187.50	2,710,682.78
3128X4HF1	FEDERAL HOME LOAN MTG CORP	AAA	12/28/2007	8/15/2012	4.172	2,000,000.00	2,168,144.00	2,039,153.07
3133XLX73	FEDERAL HOME LOAN BANK	AAA	11/16/2007	9/14/2012	4.360	2,500,000.00	2,712,500.00	2,538,670.87
3133XML66	FEDERAL HOME LOAN BANK	AAA	12/28/2007	10/10/2012	4.131	3,000,000.00	3,239,062.50	3,036,931.67
31331VPS9	FEDERAL FARM CREDIT BANK	AAA	12/4/2008	11/6/2012	2.937	5,000,000.00	5,409,375.00	5,238,150.79
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	6/16/2008	6/14/2013	4.235	5,000,000.00	5,356,250.00	5,002,201.87
3133XRFL9	FEDERAL HOME LOAN BANK	AAA	7/17/2008	6/14/2013	4.108	5,000,000.00	5,356,250.00	5,021,491.45
3133XFLF1	FEDERAL HOME LOAN BANK	AAA	11/21/2008	6/14/2013	3.705	3,000,000.00	3,318,750.00	3,153,336.12
31331Y2Q2	FEDERAL FARM CREDIT BANK	AAA	7/17/2008	7/8/2013	4.057	3,000,000.00	3,215,625.00	3,017,827.14
880591DW9	TENNESSEE VALLEY AUTHORITY	AAA	10/23/2008	8/1/2013	4.009	5,000,000.00	5,388,765.00	5,116,074.10
3133XPFV1	FHLB 4.02 08/13	AAA	11/21/2008	8/14/2013	3.877	2,000,000.00	2,128,125.00	2,009,104.93
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	9/26/2008	9/13/2013	4.116	5,000,000.00	5,384,375.00	5,041,547.67
3133XD6A4	FEDERAL HOME LOAN BANK	AAA	10/23/2008	9/13/2013	4.118	3,000,000.00	3,230,625.00	3,024,793.36
3133XSP93	FEDERAL HOME LOAN BANK	AAA	1/23/2009	12/13/2013	2.832	5,000,000.00	5,145,312.50	5,052,098.66
3133XSRU4	FEDERAL HOME LOAN BANK	AAA	1/7/2009	1/7/2014	3.043	3,000,000.00	2,986,875.00	2,995,180.00
3133XSWG9	FEDERAL HOME LOAN BANK	AAA	2/5/2009	2/5/2014	2.875	10,000,000.00	10,009,375.00	10,000,000.00
31331GMV8	FEDERAL FARM CREDIT BANK	AAA	2/12/2009	2/12/2014	3.240	5,000,000.00	5,018,750.00	5,000,000.00
3133XSZH4	FEDERAL HOME LOAN BANK	AAA	2/19/2009	2/19/2014	3.200	5,000,000.00	5,018,750.00	5,000,000.00
3133XT5W2	FEDERAL HOME LOAN BANK	AAA	2/24/2009	2/24/2014	3.261	1,500,000.00	1,505,156.25	1,499,377.92
3136FHY82	FEDERAL NATL MORTGAGE ASSN	AAA	8/27/2009	7/21/2014	3.233	3,000,000.00	3,005,625.00	2,995,816.33
3133XUNF6	FEDERAL HOME LOAN BANK	AAA	8/28/2009	8/26/2014	3.076	3,000,000.00	3,037,500.00	3,008,204.04
31315PND7	FARMER MAC	AAA	9/3/2009	9/3/2014	3.200	4,750,000.00	4,857,768.00	4,750,000.00
3136FJAG6	FANNIE MAE	AAA	9/15/2009	9/15/2014	3.272	1,685,000.00	1,691,845.31	1,683,414.23
31331GR50	FEDERAL FARM CREDIT BANK	AAA	9/21/2009	9/15/2014	3.107	3,000,000.00	3,003,750.00	2,996,459.03
3133XUQM8	FEDERAL HOME LOAN BANK	AAA	9/18/2009	9/18/2014	3.375	3,000,000.00	3,014,062.50	3,000,000.00
3136FJCD1	FEDERAL NATL MORTGAGE ASSN	AAA	9/23/2009	9/23/2014	3.250	3,000,000.00	3,018,750.00	3,000,000.00
31398AZS4	FEDERAL NATL MORTGAGE ASSN	AAA	10/29/2009	10/29/2014	3.015	5,000,000.00	4,967,187.50	4,996,620.56
31398AZT2	FEDERAL NATL MORTGAGE ASSN	AAA	11/5/2009	11/5/2014	3.250	3,000,000.00	2,989,687.50	3,000,000.00
3128X9LS7	FEDERAL HOME LOAN MTG CORP	AAA	11/18/2009	11/18/2014	3.125	3,000,000.00	2,994,504.00	3,000,000.00
3128X9MW7	FEDERAL HOME LOAN MTG CORP	AAA	11/24/2009	11/24/2014	3.000	5,000,000.00	4,980,095.00	5,000,000.00
31331G5B1	FEDERAL FARM CREDIT BANK	AAA	12/2/2009	12/2/2014	2.970	5,000,000.00	4,964,062.50	5,000,000.00
31398AB84	FNMA 3 12/30/14	AAA	12/30/2009	12/30/2014	3.000	3,000,000.00	2,972,812.50	3,000,000.00
31398AB84	FNMA 3 12/30/14	AAA	12/30/2009	12/30/2014	3.000	3,000,000.00	2,972,812.50	3,000,000.00
31315PES4	FARMER MAC		12/31/2009	12/30/2014	3.100	5,000,000.00	4,935,635.78	4,935,635.78
					3.906%	**248,655,000.00**	**257,410,828.69**	**249,608,680.52**

*Source: US Bank Safekeeping (values may differ from Treasurer's Cost Carried due to accretion method variation)